

Renaissance *on the* River

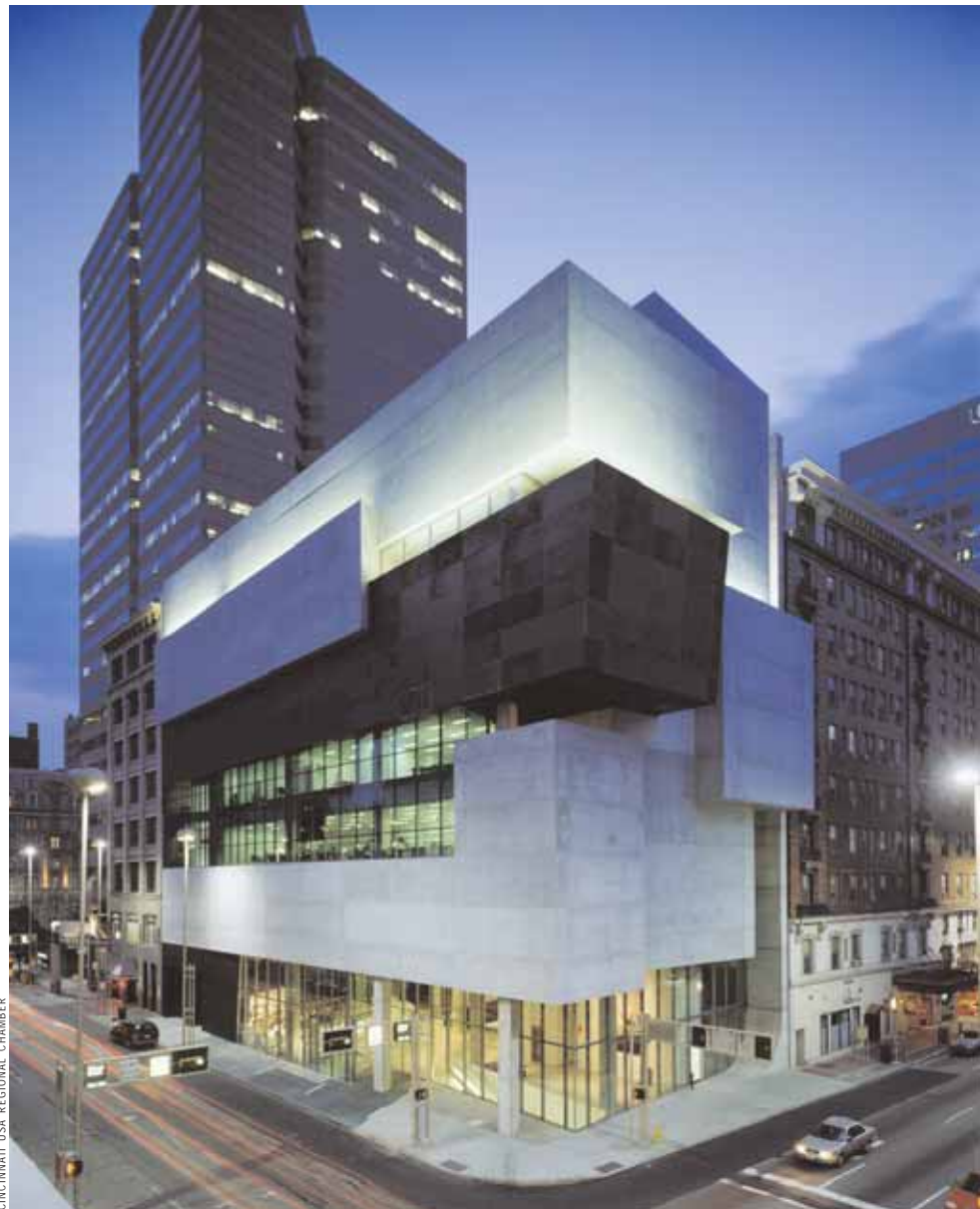
RAYMOND L. BUSE III

Cincinnati is using arts and culture to revitalize its urban core.

WHEN CINCINNATI-BASED PROCTER & Gamble purchased Boston-based Gillette in 2005, the *Boston Globe* dispatched a veteran business reporter to investigate how a medium-sized midwestern city could claim nine Fortune 500 companies and 18 Fortune 1,000 firms within its midst. After a three-day visit, the reporter, Robert Gavin, came away so impressed with the city's resurgence that his ensuing *Boston Globe* article carried the banner headline, "We may be the hub of the universe, but Cincinnati is eating our lunch."

Cincinnati clearly is working its way up the food chain of U.S. cities with a major investment in both its urban core and its arts and culture. According to local historian Dan Hurley, not since the building of historic Music Hall and the Cincinnati Art Museum in the late 19th century has there been such a push for arts development in the city, accompanied by a wave of urban core redevelopment, including the new Fountain Square, a convention center, and the

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addition of hundreds of lofts and condominiums, which are pulling young professionals, empty nesters, urbanists, and entrepreneurs to the newly energized downtown.

Development projects representing more than \$600 million (€454,373,160) in public/private investment are driving the transformation currently reshaping Cincinnati's center city. In 2005 alone, more than 50 major construction/development actions were initiated, in progress, or completed. The majority of the projects have been independently planned and financed, except for two new sports stadiums on the riverfront, which are being funded by a half-cent sales tax approved by Hamilton County voters.

Development in the arts area has been strong. Since 2002, Cincinnati has opened, or reopened, five museums, including the Rosenthal Center for Contemporary Art, designed by Iraqi-born Zaha Hadid to considerable acclaim. Together with the Aronoff Center for the Performing Arts—designed by architect Cesar Pelli and built at a cost of \$82 million

(€62,107,269) ten years ago—the Rosenthal Center anchors downtown Cincinnati's Backstage District of restaurants and bistros.

Complementing the Rosenthal Center are four other new or rejuvenated museums, all within walking distance of each other:

- ▷ The \$45 million (€34,094,571) National Underground Railroad Freedom Center;
- ▷ The \$22.8 million (€17,275,503) renovation of the Taft Museum of Art;
- ▷ The \$15 million (€11,365,072) Cincinnati Reds Hall of Fame and Museum; and
- ▷ The \$10 million (€7,576,663) addition of the Cincinnati Wing at the Cincinnati Art Museum, made up of 15 new galleries showcasing 400 objects of Cincinnati art from 1788 to the present.

The National Underground Railroad Freedom Center is strategically positioned between Cincinnati's two new sports stadiums—the \$547 million (€414,395,523) Paul Brown Stadium and the \$290 million (€219,780,312) Great American Ball Park—on the north bank of the Ohio River, overlooking the John A. Roebling Suspension Bridge, the pioneering cable strand bridge that served

2004 after a renovation and expansion involving a 20,000-square-foot (1,858-sq-m) new wing, which doubled the size of the museum—formerly known as the Baum-Longworth-Taft House—that was built in 1820.

In spring 2003, the Cincinnati Art Museum became the first art museum in the country to dedicate permanent gallery space to celebrating the art history of a city. The Cincinnati Wing: The Story of Art in the Queen City presents the story of Cincinnati's art history with the exhibit of more than 400 objects in 15 galleries summarizing nearly 200 years of art in the Queen City.

The civic epicenter of Cincinnati, Fountain Square, recently underwent a \$42 million (€31,852,117) reconstruction to encompass an open accessible plaza, new water features, a new two-story plaza restaurant, and state-of-the-art technology, including a large video screen to support a range of live programming on the square's main stage. The Fountain Square redevelopment—with its total renovation of the underground garage—anchors a

new district, which contains retail, dining, and entertainment. The renovation was financed by a \$4 million (€3,030,321) city of Cincinnati grant, leveraged by \$38 million (€28,799,768) in additional private investment. Property owners surrounding Fountain Square have pledged an estimated \$70 million (€53,047,521) in additional private investment to redevelop the Fountain Square District, covering interior/exterior facade improvements and the development of more than 213,000 square feet (19,788 sq m) of new and renovated retail space.

Two blocks west of Fountain Square, the \$135 million (€102,266,829) expansion and renovation of the Duke Energy Center—completed last June—now allows Cincinnati's convention center to accommodate 75 percent of the existing U.S. convention and meeting market. Events held at the redesigned Duke Energy Center are expected to generate an estimated incremental increase of \$122 million (€92,418,912) annually



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Cincinnati has a newly expanded and renovated convention center, the Duke Energy Center (the structure above with the city's name on the signage).

as the model for the Brooklyn Bridge. Located a block east of the Freedom Center, the Cincinnati Reds Hall of Fame and Museum offers baseball fans a look into the sports-heralded past of the city's professional baseball team, with exhibit space of more than 15,000 square feet (1,394 sq m). The nearby Taft Museum reopened in



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Among new projects in the city are the Aronoff Center for the Performing Arts, designed by Cesar Pelli (above left); the National Underground Railroad Freedom Center (above); and the addition of the Cincinnati Wing at the Cincinnati Art Museum (below left).

The new American Ball Park (left) is one of Cincinnati's two new sports stadiums.

Fountain Square recently underwent a reconstruction that includes an open accessible plaza and new water features (below).



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in direct and indirect spending for the Cincinnati area economy. Demonstrating continued growth and vitality for the Cincinnati hospitality industry, convention attendance reached a five-year high at 228,282 in 2005. In addition, in 2006 the region hosted 156 meetings, translating into 122,737 hotel rooms, and booked 163,194 hotel room nights for future years, which was a 7.8 percent increase over 2005.

Since 2003, investment in the Duke Energy Center has been instrumental in helping the hotels in Hamilton County experience increases in occupancy of 2.2 percent, in the average room rate of 12.6 percent, and in lodging tax revenue of 14.9 percent. Downtown hotels also are investing \$16.5 million (€12,496,771) in significant renovations to leverage the new convention center and Fountain Square District.

A block east of Fountain Square, a new Government Square has come online. The hub of the city's bus fleet recently underwent a major \$9.3 million (€7,043,589) renovation to enhance accessibility for people with disabilities, and to improve bus transfers and safety.

All this recent development in the city center seems to be resonating with a new breed of downtown resident. Approximately 500 new downtown dwellers moved into newly constructed or renovated condos in 2006, bringing the center city residential population to more than 7,000. Currently, 860 residential units in the urban core are under construction with an additional 215 units breaking ground this year. The downtown apartment market remains in high demand with a 92 percent average occupancy rate.

As far as office space, downtown Cincinnati leads the three-state region in total square footage, and has the lowest vacancy rate compared with the other regional submarkets. The year 2006 closed with a 14.2 percent overall downtown vacancy rate for all office classes.

Representing 33 percent of the region's Class A office space, Cincinnati's downtown office space is renting for \$20.20 (€16.78) per square foot, or \$238.22 (€180.31) per square meter, leading most of the region and comparing favorably with other similar U.S. markets. Across the three-state, 15-county region, the average quoted rate for Class A office space is \$17.21 (€13.11) per square foot, or \$186.26 (€140.95) per square meter.

Downtown Cincinnati recently added 180,000 square feet (16,723 sq m) of Class A office space and a new 680-space parking garage to the central business district with 303 Broadway at Queen City Square—the first Class A office building to be built in the central business district in more than a decade. In addition, significant office building renovations are currently underway at 580 Building, 525 Vine, and the Chemed Center.

Across the Ohio River, northern Kentucky is providing inspiration with a multitude of office towers, hotels, floating riverboat restaurants, pubs, and city residences. Chief among the attractions is Newport on the Levee, a \$210 million (€159,078,733) shopping and entertainment complex that draws 6 million



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The hub of the city's bus fleet, Government Square, recently underwent a major renovation to enhance accessibility for people with disabilities and to improve bus transfers and safety (above).



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Newport on the Levee is a new shopping and entertainment complex located along the Ohio River (far left).



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Connecting the north and south shorelines of the Ohio River is the Purple People Bridge Climb that allows climbers to stand 15 stories above the river (left).

people annually. It includes a 20-screen movie theater, the Shadowbox Cabaret, the Funny Bone Comedy Club, GameWorks, and more than a dozen restaurants—all within an urban mall located along the Ohio River.

Complementing the adjoining Newport Aquarium and Levee restaurants and shops is Riverfront West, Covington, Kentucky's collection of restaurants and offices a short distance down river overlooking the Cincinnati skyline. Anchoring the area is the \$31 million (€23,482,362) Northern Kentucky Convention Center, which includes adjacent hotels and offices. Nearby, Roebling Row—an expansive rowhouse-style building with 86 apartments—offers panoramic views of the city.

The ever-quicken pace of development on both sides of the river is expected to reach new heights this summer with the completion of the Ascent at Roebling's Bridge, a \$40 (€30,005,982) million, 21-floor condominium

complex, designed by internationally acclaimed architect Daniel Libeskind.

Connecting the north and south shorelines of the Ohio River is the northern hemisphere's first climbable bridge, the Purple People Bridge Climb, a \$3 million (€2,271,587), "over-the-top" attraction that allows climbers to stand 15 stories above the river—with the Cincinnati skyline as the backdrop—and ring a large, ceremonial brass bell cast by the Verdin Co., a world-class brass and clock manufacturer based in Cincinnati.

Connecting the north and south banks is the nation's first interstate Wi-Fi hotspot, joining the assets of three cities in two states with one virtual Internet bridge that spans more than 25 million square feet (2,322,575 sq m) with free wireless access. The riverfront hotspot—which makes it possible "to surf the Ohio River"—was proposed by an all-volunteer Wi-Fi initiative, Lily Pad, driven by young professionals, and made

possible by the sponsorship of Time Warner Cable Business Class.

For Teresa Hoelle, a volunteer for Lily Pad, this urban core renaissance initiative and the progressive and inclusive thinking shown by community and business leaders are the principal reasons why she has decided to stay in the region and help combat "brain drain," a major issue confronting midwest cities of Cincinnati's size and stature.

"Cincinnati's revitalization is as much about heart and soul as it is about bricks and mortar," says Hoelle, a member of the region's new young professional leadership group, C-Change. "It's inspiring to be part of the rebuilding of a great American city in the midst of such significant transformation." **U**

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